

Credit Myth #6 - Closing accounts can help increase my credit score.

Fact: Closing accounts can never help your credit score and will probably hurt it.

It is true that having too many open accounts can reduce your score. But since they are already open, the damage has already been done.

When you shut down accounts, you also reduce your total available credit, making your balances seem larger, which will reduce your score.

Remember, credit scoring also tracks the length of time you have had the credit in place. When you close accounts you usually make your credit history look younger than it actually is. This will hurt your score as well.

Joe Smith - ABC Mortgage Co., Inc. (123)456-7890

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